

Business and Finance

Koor shareholders have recently received "a very handsome yield," with more to come. J. Voet considers the company's prospects from the shareholder's point of view.

A handsome dividend cheque from Koor

SHAREHOLDERS of Koor Industries Ltd. were recently surprised to receive a handsome dividend cheque. On a 6 per cent preference share of IL1,000, no less than IL128.94 was paid out for the year 1966/67, after deduction of all taxes.

and a somewhat diminishing rather modest net profit. Turnover for all the Koor Industries enterprises is set at about IL870m. for the year 1970, to reach probably IL1,100m. in 1971.

vidends, legally possible because the shares held by the public bodies belong to another category, throws light on the curious capitalisation of the giant conglomerate. A share capital of about IL50m. to which perhaps another IL50m. of partially undisclosed, "hidden" reserves can be added, is a very small capital in need for a conglomerate of industrial companies with an annual turnover and a balance sheet total of more than IL1,000m.

We are told Koor is run as a capitalistic enterprise, the profit motive being the overriding consideration in all its managerial decisions. Koor's capitalisation is, however, more that of a public utility. With many more millions ploughed back annually on the expanding chain of enterprises than is shown in profits, it is impossible to judge the real profitability of the concern. The published profit margin, as percentage of turnover, must be considered modest, and the fact that it is declining, in spite of a rapidly rising turnover, is not encouraging.

Book losses covered

Why, under the circumstances, is Koor Industries resuming dividend payments? With the substantial 1969 profits, existing book-losses were covered, making possible dividend payments out of 1970 profits. No big sums of money are needed for these payments, generous as they may be. Firstly, Koor's share capital is very small in comparison to its balance sheet total and its annual turnover, nominally about IL47m. only. Of this, about half are preferred shares with dividend arrears. The majority of the preferred shares are in the hands of the holding company of the Elitadrut Enterprises, Hevrat Ovdim, funds and the Government. Only about IL4m. preferred shares are listed on the Stock Exchange. To this tiny minority, the cash dividend has been paid and future payments promised. The preferred shares held by public bodies will receive the payments of the arrears in bonus shares. A heavy drain on cash resources is thus being avoided.

There is more to come. The payment made covers arrears for the year 1966-67, and it is the company's intention to cover the arrears still outstanding for the years 1968-1971 in about two years, thus making annually double payments of the above mentioned sum — or disbursement each year of about 25 per cent net to the shareholders.

16,000 workers

This good news led me to take a closer look at the present position of this unique conglomerate of enterprises, which employs nearly 16,000 workers and is owner or co-owner of some of the most important enterprises in the country: Tadiran, Soltam Ltd., Israel Steel Mills, Acre, the Joint Pipe Industries in Ramle, Vulcan Foundries, Phoenixia, Tairad, Malkteshim and Shemen, and many more.

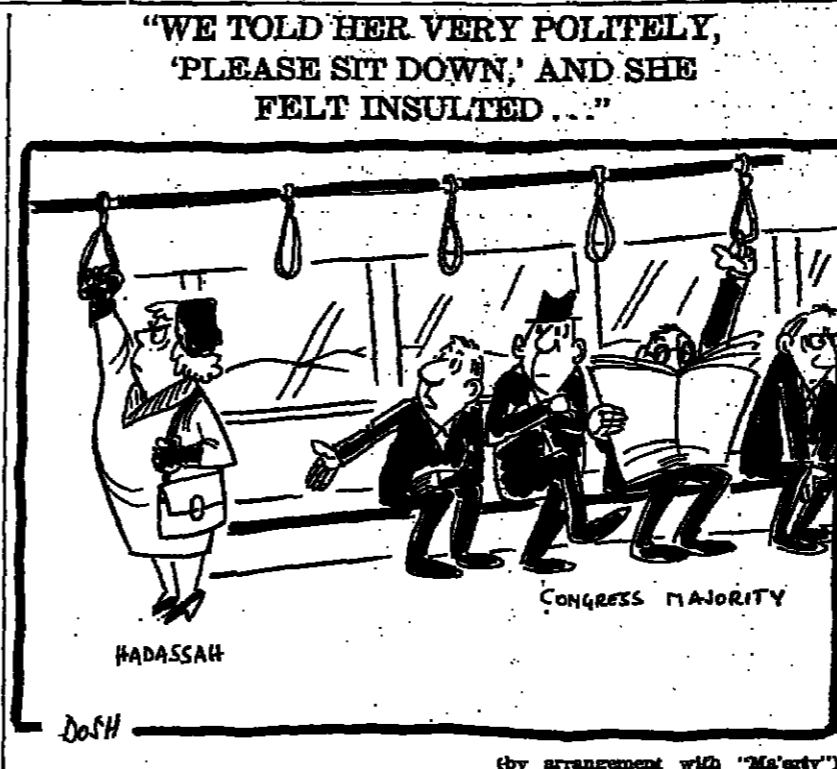
Has Koor's position improved so much recently that it can afford to pay out substantial sums of money in dividends? Can its liquidity position withstand this heavy drain on its cash resources? Figures released by Koor's financial administration reveal an important increase in turnover, a disappointing decrease in profit margins,

Trying to make everybody read

TEL AVIV. — Of Israel's Jewish population, four per cent of the males and 16 per cent of the women do not reach literacy standards. Mr. Mordechai Bernstein, President of Publisher's Association, said last week. He was announcing the start of International Book Year, sponsored by the Israel delegation to the Tokyo Inter-Asian Unesco Convention in 1966, which is aimed primarily at the eradication of illiteracy, and also at promoting a "books for all" scheme through the combined

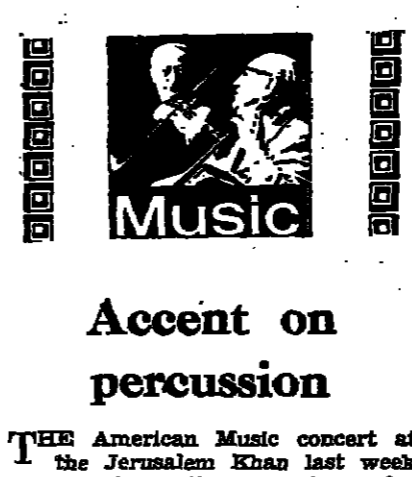
efforts of the Government, publishers, book-sellers and librarians. The talking in the Knesset of the Libraries Bill recently was part of the Book Year events, the press was told. The bill is aimed at each local authority establishing a library. This will put books at the reach of the population and also enable publishers to plan publications with a minimum certainty of sales. "The average sale of a book in Israel is just over 500 copies, while a minimum sale necessary to cover printing expenses is between 1,000

and 1,500 copies," Mr. Bernstein said. Forty years ago the average sale was 2,000 copies, when books were comparatively more expensive than today. The publishers are unanimous in requesting the authorities to abolish duties on paper and printing materials to keep the price of the raw materials for books at the level enjoyed by publishers in other countries. There is no duty on books, which puts the locally-produced book at a disadvantage compared with the imported product. An exhibition of books originally written in Hebrew and produced in Israel since the Six Day War was opened at Beit Hamia yesterday. The British Council will contribute to the events with an exhibition of 1,000 titles on the history of the Jewish people, printed in Britain, as well as 500 children's books. A national survey of libraries will be made during the year, according to Mr. Yisrael Golan, head of the Libraries Division of the Ministry of Education.



A VIOLINIST COMES HOME

The Israel Broadcasting Symphony Orchestra, Yuval Zalkin, conductor; Ora Rotem, piano; Sidney Hartz, viola (Tansmann); also Barok's Second Violin Concerto, though by no means neglected, can be heard again and again with profit, and Kodaly's folkloristic Dances are always impressive and effective. And this evening was indeed interesting. Yuval Zalkin was firmly in charge of the proceedings, leading the orchestra in precise and proficient performances. He has gained elasticity and authority since we heard him last.



There was plenty in the evening's programme to evoke interest: a guest conductor, though Half-born, Yuval Zalkin now lives in London and this is a guest in his own country; two soloists, one a guest artist from the U.S.A.; a new work of a mature composer (Tansmann); also Barok's Second Violin Concerto, though by no means neglected, can be heard again and again with profit, and Kodaly's folkloristic Dances are always impressive and effective.

Accent on percussion THE American Music concert at the Jerusalem Khan last week was an interesting experience for contrary reasons: billed as "An Evening of New Music with Lukas Foss," neither Foss nor new music were presented.

Sidney Hartz is a violinist of great distinction and ability. He attacked his part with near Hungarian temperament and voluptuous tone, showing a most impressive technical agility. His performance of the Barok concerto was of the highest standard and musical quality helped by cooperation from conductor and orchestra. In the slow movement, the mood was carried beautifully, providing some restful moments in the outer movements.

William Kraft's French Suite for percussion solo is rhythmically dull, using complementary rhythms which need a pitch structure supporting them; alone, however, such rhythmic sequences tend to sound childish. Ellis Kobb's Sonata for Piano and Snare Drum was banal, including a movement entitled "Delirium" which is music such as any film composer writes. And Ingrid Dahl's Duet for Flute and Percussion never got off the ground, despite John Heitmann's competent efforts to put it into the air.

Alexander Tansmann's work, written at the age of 70, is not only extremely well orchestrated but has plenty of musical interest. The Galantha Dances by Kodaly made a rousing finale, especially as performed with spirit and dedication by Yuval Zalkin and the orchestra musicians.

In the second half of the programme, the chamber version of Foss' Time Cycle was presented. The Time Cycle was written about 10 years ago and it is still a pretty piece, but it is not new. Shalom Roni-Riklis, conductor, and Gila Yaron, soprano, did not get into the lyrical part of the work as much as they could, but the music came across. The chamber version of the score is much clearer than the orchestral one, except in the last movement where the canonic lines do not emerge. Sara Fuxon-Heyman, Israel Zohar, and Yaakov Mense performed with their usual high professional skill.

YOHANAN BOEHM

The conductor is not all

Haha Symphony Orchestra, Art Ostrowsky, conductor; Soloists: Judith Lazarevitch, soprano; Mira Raoul, contralto; David Genser, Billy Kaprielian, tenor. The Haklabin's musical chef directed by M. Shavit and E. Deran. (Theatre Hall, January 24). Bach: Brandenburg Concerto No. 4 in G major. Soloists: K. B. violin; S. B. viola; P. B. cello; B. B. double bass. Mozart: Divertimento in G major, K. 563. Mass in G major, K. 587.

THIS evening, devoted to Bach and Mozart, was not wholly successful. Though lovingly directed by the conductor, the Brandenburg Concerto did not give a satisfying measure of the music's beauty. The Cantata did not fare much better. This sacred choral music was mainly sung in "marcato" with the word "Halleluja" sounding more like repressed laughter than in support of the music's serious background. Elementary demands, such as clear enunciation, were not observed which would not have been so important if the vocal line had been better conceived.

One of the orchestra's best sections, the woodwinds, played Mozart's Divertimento with youthful high spirits, while Ostrowsky showed complete understanding of style and transparent of the different instruments. Mozart's Mass proved Ostrowsky's insight into the music and its performing difficulties, taking into account the shortcomings of the big body of participating members, who only partially captured the Mass' atmosphere.

Old-timers want to step down, says Sapir TEL AVIV. — Finance Minister Pithas Sapir last week told an audience of students (mainly under-30) that a number of Cabinet members over 60 would like to retire from active political life — including himself. "After 18 years in the Government, I'd like to call it a day," he said.

Mr. Sapir was speaking to the Students' Association's National Council for Home Affairs. His comments on retirement followed a question raised by one of the students concerning the "elderly image" of the nation's leaders. Even Premier Golda Meir had expressed the wish to step down, "but I hope she'll continue," Mr. Sapir said. Emphatically rejecting charges that corruption was rife in the country, Mr. Sapir said it was a distortion of the truth to view the economy in the light of a few individual failures. Unethical practices are one thing, but if one had to resign because of a mistake or two in judgement, then I — and every other person in public life — should have quit a long time ago.

Mr. Sapir said that the Treasury had collected some IL4,000m. in taxes in 1971, as compared with only IL3,000m. in 1961. "And this despite the fact that the gross national product has not risen in the same proportion." (14m.)

Peres declines offer from Columbia U. Jerusalem Post Economic Reporter Minister of Transport and Communications Shimon Peres has decided to turn down an offer from Columbia University in New York to spend a sabbatical year there as a lecturer in political science.

The Minister was informed about the University's interest in inviting him by Rabbi Arthur Herzberger of the Jewish Agency Executive in the United States, who lectures at the University. After weighing the offer Mr. Peres decided not to accept the invitation.

Country club plan in Haifa falls through HAIFA. — Plans for the creation of a country club here similar to that north of Tel Aviv were dashed when the promoter, Mr. Roberto Aharon, reported to the Municipality that he had failed to round up the necessary capital of several million dollars. The Municipal Council is expected to approve the refund of a deposit he paid, at its next meeting.

The club, with all requisite facilities, was to have been built on the site of the former international youth city (which itself turned out to have been a poor investment and a financial flop), very close to the new section of the Carmel Cemetery. The country club was one of the Town Hall's hopes for a breakthrough in the long-stagnant tourist industry in town.

THE MINISTRY OF HEALTH announces that from February 1, 1972, the following changes in the rotation system of the Tel Aviv-Yafa Hospitals for internal diseases will be introduced:

- DONOLO HOSPITAL Patients from Holon, Bat Yam and Yafa will be accepted daily
HADASSAH HOSPITAL Patients from Tel Aviv will be accepted on Monday and Friday
ICHILOV HOSPITAL Patients from Tel Aviv will be accepted on Monday, Tuesday, Thursday, Friday and Saturday
Rehov Yerushalayim and Rehov Olei Zion mark the border between Tel Aviv and Yafa.

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SHORT TERM LOAN BANK OF ISRAEL announces THIS WEEK, ON WEDNESDAY, THE FOLLOWING SERIES WILL BE ISSUED: Series 18 months Price to the Public per IL 1,000 936.45 Annual Income (Net of Income Tax) 9.125% 12 months 958.72 9.000% 6 months 979.64 8.750% 3 months 990.21 8.500% BONDS ARE AVAILABLE AT ALL BANKING INSTITUTIONS AND FROM STOCK EXCHANGE MEMBERS. Preference for this week's issue will be given to orders placed before Tuesday.

Handwritten note in Hebrew: 'כדי לראות את הכל' (In order to see everything)

Readers' letters

NO POLITICAL BIGAMY

To the Editor of The Jerusalem Post... I wish to refer to Mr. S. Rosoff's letter in your issue of January 25...

Bad manners at Congress

To the Editor of The Jerusalem Post... I am writing to you on behalf of those delegates to the World Zionist Congress...

The young Israelis and some not so young were abominable and intolerable. We will leave Israel feeling great shame...

LILIAN P. LEVY Jerusalem (Toronto) January 26.

Disillusioned by scandals

To the Editor of The Jerusalem Post... I have just read an editorial in the Los Angeles "Ezra B'nai"...

great a temptation. A good many of the Jewish contributors to Israel are in very modest circumstances...

SAMUEL J. CHAMPAGNE Beverly Hills, California, January 18.

Improving banking practice

To The Jerusalem Post Literary Editor... In a letter to the Editor (January 18), Ivan Benjamin listed four excellent suggestions...

banks and offices, thereby saving enormous amounts of time. I would like to pay the gas bill, telephone bill, and Kupat Holim bill by check...

S. AERANOFF Beersheba, January 20.

THE DECAMERON

To the Editor of The Jerusalem Post... I refer to the review of Pasolini's "The Decameron" (January 5) and the inference by your critic that some episodes "may have been cut"...

EMPLOYMENT FOR THE BLIND

To the Editor of The Jerusalem Post... When I read Jack Leon's very interesting article entitled "Fair deal wanted for the blind" (January 14)...

YEHUDITH BILUTH, Tel Aviv, January 14.

PEN FRIENDS

MAYLIE RYDEN (US), c/o Gen Holman, Stompergatan 57, 53190 Lidköping, Sweden, would like to correspond with PEN FRIENDS...



The President of the Weizmann Institute of Science, Prof. Albert Sablin, left with a delegation of the World Union O.S.E....

KEEPING POSTED

THERE is an idea around that the only trouble with demonstrations is that the police get in the way. If there were no police, the demonstrators would have the place to themselves...

cars behind would have prevented him from backing up. By this time police had just arrived and were trying to straighten out the muddle...



INDIVIDUALS, on the other hand, I can of course be very reasonable. A woman in Tel Aviv had "a great problem" — she does not reveal what it was — and after six years of struggling with it she wrote for help to the Ombudsman...

problem, arranged it all most satisfactorily and wrote me a third letter to tell me so. Busting with gratitude, I sat down and wrote Mr. Avner a letter of thanks...

ALL these were mere natural obstacles to driving and could be overcome with a little extra care. But just outside the Yarkon bridge there was a traffic jam. "Must have been an accident because of the rain," a passenger said sagely...

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JUST APPEARED SCHAFFHAUSER Knitting Journal for the 3-12 year old in colour in German or in French...

IN MEMORIAM RABBI ELI TOREN

Resistance fighter who founded youth centres



THE death of Rabbi Eli Toren, I founded and leader of "Keren Yaldenu," has come as a great loss to those who came to know him through the youth centres set up by the organization in Israel.

During two decades of our close association I came to know him as a man of vision and high ideals, a dynamic personality with a Hasidic fervour and a deep understanding. Eli Toren was a Yeshiva student in Belgium when World War II broke out. He joined the anti-fascist underground forces...

The Maquis sent him into Switzerland, where he organized and headed the Youth Welfare Department in the refugee camps. He was particularly active in promoting Jewish cultural activities among the refugees...

Daniel Berrigan, anti-war priest, freed from jail

WASHINGTON (Reuter). — The Rev. Daniel Berrigan, the anti-war campaigner, was granted premature release from prison in Danbury, Connecticut, where he is serving a three-year sentence for destruction of draft records.



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ASHDOD IN SOLIDARITY

Haifa Port turns into free-for-all with 2nd strike

By YA'ACOV FRIEDLER
Jerusalem Post Reporter
HAIFA. — The 200 stevedores employed on citrus fruit loading started a go-slow yesterday morning, in protest against the income tax deducted on their high premiums.

authorities recognize premiums of up to 33 per cent, on which a reduced tax of only 15 per cent is collected. The men pay the usual tax rates on the remaining 5,000 cases a day, which at their high income (during the season) may be as high as 70 per cent.

'Room bank' getting started for tourist peak

Jerusalem Post Economic Reporter:
The Ministry of Tourism is starting a drive today to recruit private rooms for rent to tourists unable to find hotel space during the peak of the tourist season.

Netanya Mayor scored in sharp counter-attack

NETANYA. — "There is no parallel in the entire Central District to the chaos that exists in Netanya in the area of planning and construction."



The Mayor of Hebron, Sheikh Mohammed Ali Ja'abari, escorted by Holon Mayor Pinhas Eylon (right), at the Ort vocational school in Holon yesterday. Sheikh Ja'abari is the first West Bank mayor to visit Israeli cities.

Mayor Ja'abari in Holon: Jewish settlers in Hebron welcome

By SARAH HONIG
Jerusalem Post Reporter
HOLON. — Hebron Mayor Sheikh Mohammed Ali Ja'abari said yesterday he welcomed the Jewish settlers in Hebron.

libraries and technical equipment of the college, which was recently affiliated with Tel Aviv University. He created a minor sensation in one of the lecture rooms, when he walked in with his guides during a class.

Ex-manager of Aguda Bank may go abroad on steep bond

TEL AVIV. — Menahem Yam-Shahor, former general manager of the Agudat Israel Bank, may leave the country temporarily, after posting a IL250,000 bond, according to a District Court decision yesterday.

Colleges can accept all secondary grads

Prof. Simonson explained that some 10,000 high school seniors pass the matriculation exams every year, and that this is roughly the number which the country's schools of higher education are capable of admitting.

20% more housing solutions in 1971

Jerusalem Post Economic Reporter:
The Ministry of Housing provided 33,224 housing "solutions" in 1971 — a 20 per cent increase over the previous year.

Defence chief off to U.S.

Mr. Yeshayahu Lavi, Director-General of the Ministry of Defence, left yesterday for New York, for a two-week stay.

Tennis juniors may make Davis Cup debut in March

By JACK LEON
Jerusalem Post Sports Reporter
TEL AVIV. — There is "quite a good possibility" that one of the country's two top tennis juniors, Reuven Forges and Yair Wertelmer, will make his Davis Cup debut for Israel in the tie against Iran at Ramat Gan in late March or April.

Tennis juniors may make Davis Cup debut in March

is again planning an intensive training programme for squad members. This will include matches between the players the results of which will count towards selection of the final team.

Netivei Neft inquiry Witkon Commission in 10th week

By HIRSH GOODMAN
Jerusalem Post Reporter
The Witkon Commission of Inquiry into the Netivei Neft affair went into its tenth week yesterday. The morning was taken up by a secret session, the afternoon by completion of the testimony of Mr. Eitan Eisenberg, the oil company's chief geologist.

could effect the chances of finding oil along the Mediterranean coast. The alleged withholding of geological information by Netivei Neft from the Development Ministry and the other bodies concerned with oil in Israel constituted a major part of the case.

Today the Commission will hear evidence from Mr. Friedman's former lawyer, Mr. Michael Firon. Three or four more people are expected to testify after Mr. Firon — and then, hopefully, the longest Commission of Inquiry in the history of the State will have completed most of its work.

German court will hear witnesses here

TEL AVIV. — A German court is due to arrive in Israel shortly, to hear testimony here in the trial of five Nazi war criminals which is taking place in Wiesbaden, Germany.

Payment-balance deficit grows 24% in a year

Jerusalem Post Economic Reporter:
The balance-of-payments deficit for 1971 totalled \$835m — a 24 per cent increase over the previous year.

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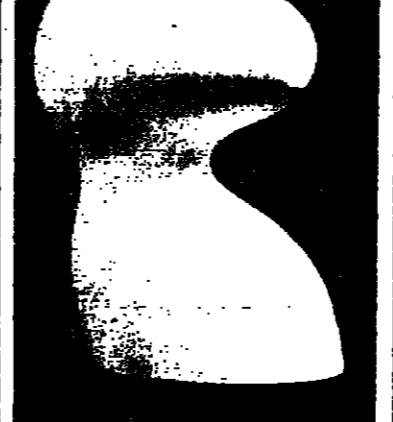
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One of 10 statues by Jean Arp, contributed recently to the Israel Museum by the artist's widow. Mrs. Arp, who visited Jerusalem when one of her late husband's sculptures was installed in Independence Park, promised the Museum a selection of his works.

All the earmarks of a full-fledged boom

TEL AVIV. — Yesterday's trading on the Stock Market bore all the earmarks of a full-fledged "boom," as the turnover passed the three million mark.

The general index of share prices rose by 3.40 per cent to stand at 167.29.

Table listing various stocks and their prices, including titles like 'LINKED TO THE DOLLAR', 'Electric Corp. Tranche B', 'Bank Leumi', etc.

Shazar to get honorary Ph.D.

The President, Mr. Zalman Shazar, will be awarded an honorary doctorate in Jewish literature by the Jewish Teachers' Seminary and People's University of New York.



CARGO VESSELS EXPECTED AT HAIFA PORT
AT ASHDOD PORT
AT Eilat PORT

Table listing shipping arrivals and departures, including ship names like 'MARKOS', 'MINHO', 'IRANI', etc., and their destinations.

the israel museum, jerusalem THIS WEEK AT THE MUSEUM

- EXHIBITIONS: Tuvia Beer: Etchings (Cohen Hall); Ashanti Goldweights (Goldman-Schwartz); Athens — Its Golden Age; Arp in Jerusalem (Goldman-Schwartz Hall) — from February 1, 1972.

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Table for ISRAEL DISCOUNT BANK LTD. showing ALON, DEKEL, and BROSH with their respective unit prices and redemption prices.

